The Public Success of a Private Placement in Rare Coins

A report from

New England Rare Coin Galleries™

In 1976, an extraordinary private placement was organized — New England Rare Coin Fund I. A group of 16 private investors purchased a total of 24½ shares in this fund at $15,000 per share (total: $367,500). Under the guidance of our world renowned numismatic staff, New England Rare Coin Galleries assembled a broadly diversified portfolio of 196 high-quality U.S. rare coins at a cost of $348,380. The balance covered fund expenses.

New England Numismatic experts spent approximately one year selecting coins for the fund from literally thousands of coins viewed by them in the marketplace over that period. These experts graded every coin in the fund, and made the final decision on each purchase.

The fund was originally intended to be a 5-to-7 year investment. However, early in 1980, New England numismatic experts believed that the market was ripe for liquidation. A letter was sent to each of the 16 investors recommending that the fund be liquidated. A vote was taken and the liquidation took place on April 10-12, 1980, at a public auction conducted by New England Rare Coin Auctions, a division of New England Rare Coin Galleries.

The 196 coins realized an incredible $2,158,450 — over six times their original cost, with an average holding time of only 3½ years! After all expenses, commissions and incentive

(cont'd on inside back cover)

Description of Coin	Purchase Date	Purchase Price	Sale Date	Sale Price
Lot#4 1850 One Dollar Gold Piece, Type One. MS-65, full strike with lovely satin surfaces.	12/15/76	**$625**	4/10/80	**$8,000**
Lot# 10 1854 One Dollar Gold Piece, Type Two. MS-63, well struck with lustrous frosty surfaces.	12/15/76	**$1,400**	4/10/80	**$7,500**
Lot# 13 1857 One Dollar Gold Piece, Type Three. MS-65, well struck, with a few trivial obverse contact marks.	12/15/76	**$650**	4/10/80	**$4,500**
Lot# 16 1858-D One Dollar Gold Piece, Type Three. EF-45, tinges of lustre, and well struck for this issue. Scarce.	3/28/77	**$1,100**	4/10/80	**$3,800**
Lot# 20 1859-D One Dollar Gold Piece, Type Three. AU-58, full blazing lustre, with usual weakness of strike. One of the finest known.	7/23/77	**$1,250**	4/10/80	**$5,000**
Lot# 53 1854 Liberty $2½ Gold Piece. MS-63, lustrous full strike.	12/21/76	**$230**	4/10/80	**$2,100**
Lot# 57 1876 Liberty $2½ Gold Piece. MS-63, typical mushiness of strike. Still quite sharp for this condition.	12/21/76	**$1,400**	4/10/80	**$10,000**
Lot# 62 1897 Liberty $2½ Gold Piece. MS-63, lightly toned.	12/21/78	**$190**	4/10/80	**$2,400**
Lot# 69 1908 Indian $2½ Gold Piece. MS-63 brilliant.	7/23/77	**$160**	4/10/80	**$1,250**
Lot# 80 1854 Liberty $3 Gold Piece. MS-63, lustrous and well struck. Underrated, and candidate for one year type.	7/23/77	**$1,100**	4/10/80	**$8,000**
Lot# 82 1868 Liberty $3 Gold Piece. MS-63, a blazing jewel. One of the finest known examples and very underrated in mint state.	7/23/77	**$2,200**	4/10/80	**$11,000**
Lot# 83 1871 Liberty $3 Gold Piece. MS-65, prooflike and sharply struck, with gorgeous satiny surfaces. Rare.	7/23/77	**$3,900**	4/10/80	**$28,000**
Lot# 84 1872 Liberty $3 Gold Piece. MS-65, prooflike. Virtually full strike with lovely golden glow toning.	8/28/77	**$3,750**	4/10/80	**$36,000**
Lot# 86 1878 Liberty $3 Gold Piece. MS-63, well struck. Full frosty surfaces.	3/28/77	$1,300	4/10/80	**$16,000**
Lot# 88 1813 Early $5 Gold Piece. AU-55, sharply struck with full frosty surfaces.	12/21/76	**$3,000**	4/10/80	**$15,000**
Lot# 90 $5 Gold Piece. MS-65, virtually a full strike in full blazing mint bloom.	7/14/77	**$24,000**	4/10/80	**$70,000**

Description of Coin	Purchase Date	Purchase Price	Sale Date	Sale Price
Lot# 91 1834 No Motto, Plain 4, Early $5 Gold Piece. AU-53, brilliant.	7/14/77	**$675**	4/10/80	**$3,400**
Lot# 95 1842-C Large Date, Liberty $5 Gold Piece. MS-60, full struck and mostly choice.	7/26/77	**$2,800**	4/10/80	**$11,000**
Lot# 112 1891-CC Liberty $5 Gold Piece. MS-60, well struck.	7/23/77	**$225**	4/10/80	**$900**
Lot# 118 1901-S Liberty $5 Gold Piece. MS-63.	11/16/76	**$125**	4/10/80	**$1,500**
Lot# 121 1907-D Liberty $5 Gold Piece. MS-60	12/21/76	**$125**	4/10/80	**$750**
Lot# 125 1909 Roman Finish PROOF-69, Indian $5 Gold Piece. Virtually flawless coin.	12/21/76	**$4,500**	4/10/80	**$60,000**
Lot# 130 1912 Indian $5 Gold Piece. MS-65, sharply struck.	12/13/76	**$650**	4/10/80	**$7,000**
Lot# 133 1913 Indian $5 Gold Piece. MS-60, lustrous.	12/15/76	**$230**	4/10/80	**$2,900**
Lot# 136 1914 Indian $5 Gold Piece. MS-65. A stunning coin with impeccable surfaces.	12/24/76	**$4,200**	4/10/80	**$62,500**
Lot# 143 1803 Early $10 Gold Piece. MS-60, frosty jewel.	12/13/76	**$3,200**	4/10/80	**$31,000**
Lot# 144 1847 Liberty $10 Gold Piece. MS-60, well struck with satin-like fields.	12/21/76	**$1,300**	4/10/80	**$5,600**
Lot# 153 1871 Liberty $10 Gold Piece. AU-50, Semi-prooflike.	12/15/76	**$1,850**	4/10/80	**$3,000**
Lot# 179 1910 Indian $10 Gold Piece. MS-63, well struck.	12/21/76	**$340**	4/10/80	**$3,900**
Lot# 195 1850 Liberty $20 Gold Piece. MS-63, a fully struck borderline gem with deep unbroken mint frost.	12/15/76	**$6,750**	4/10/80	**$20,000**
Lot# 201 1859-S Liberty $20 Gold Piece. MS-65, sharply struck with full mint lustre.	12/15/76	**$3,600**	4/10/80	**$21,000**
Lot# 214 1875-CC Liberty $20 Gold Piece. MS-63, sharp strike with blazing surfaces.	12/15/76	**$1,200**	4/10/80	**$7,250**
Lot# 221 1886 Liberty $20 Gold Piece. AU-55, full strike. Semi-prooflike coin.	7/14/76	**$14,450**	4/10/80	**$37,000**
Lot# 234 1907 High Relief, Roman Numerals (MCMVII) partial Wire Edge, Liberty $20 Gold Piece. MS-63.	1/14/77	**$3,550**	4/10/80	**$22,500**
Lot# 235 1907 High Relief, Roman Numeral (MCMVII), partial Wire Edge, St. Gaudens $20 Gold Piece. MS-65, beautiful strike and surfaces.	7/26/77	**$6,500**	4/10/80	**$45,000**
Lot# 238 1908 With Motto, St. Gaudens $20 Gold Piece. MS-63, well struck. Scarce.	9/1/78	**$235**	4/10/80	**$3,200**

Description of Coin	Purchase Date	Purchase Price	Sale Date	Sale Price
Lot# 242 1910 Roman Finish, St. Gaudens $20 Gold Piece. PROOF-69 +, beautiful yellow gold surfaces in full brilliance.	12/21/76	**$8,000**	4/10/80	**$125,000**
Lot# 249 1914 St. Gaudens $20 Gold Piece. MS-63 Rare thus.	12/23/76	**$650**	4/10/80	**$3,800**
Lot# 256 1920-S St. Gaudens $20 Gold Piece. MS-64, full strike with lovely frosty surfaces.	9/1/78	$9,000	4/10/80	**$57,500**
Lot# 266 1932 St. Gaudens $20 Gold Piece. MS-63, full strike in full mint bloom, with lovely delicate lemon-gold toning.	7/23/77	**$10,000**	4/10/80	**$85,000**
Lot# 268 1905 LEWIS AND CLARK Commemorative Gold. MS-60, Prooflike.	11/17/76	**$525**	4/10/80	**$2,900**
Lot# 276 1860 Clark, Gruber, and Co., Territorial Gold $2½. MS-65, Semi-prooflike.	12/21/76	**$2,750**	4/10/80	**$17,000**
Lot# 351 1870 $1 Round: Liberty Head, Lee #4-A, California Gold. AU-50, Prooflike. Rare.	6/11/77	**$650**	4/10/80	**$6,000**
Lot# 352 1870-G $1 Round: Liberty Head, Lee #5-A, California Gold. MS-60, Prooflike with a few minor hairlines.	12/15/76	**$800**	4/10/80	**$8,500**
Lot# 353 J-67 1836 Gold $1, Gold P.E., R-5, Pattern Coinage. PROOF-63, with a few reverse hairlines.	12/21/76	**$3,100**	4/10/80	**$21,000**
Lot# 354 J-72 1838 Kneass 50¢, Silver, Reeded Edge, R-6, Pattern Coinage. PROOF-60, brilliant with a few minor hairlines.	12/24/76	**$1,250**	4/10/80	**$7,000**
Lot# 355 J-79 1838 Gobrecht 50¢, original silver, Reeded Edge, R-8, two known. PROOF-63, with gorgeous blue iridescent toning.	12/24/76	**$4,000**	4/10/80	**$19,000**
Lot# 356 J-119 1850 Perforated 1¢, Billon, Plain Edge, R-6, Pattern Coinage. PROOF-60, lightly toned.	11/17/76	**$255**	4/10/80	**$2,100**
Lot# 358 J-140 1852 Gold $1 Pattern, Copper-Nickel, Plain Edge, R-7. PROOF-63, light brown toning.	7/26/77	**$600**	4/10/80	**$3,400**
Lot# 361 J-158 1851 1¢, Copper-Nickel, Reeded Edge, R-6, Pattern Coinage. PROOF-63, brilliant.	12/24/76	**$510**	4/10/80	**$3,000**
Lot# 362 J-162 1854 1¢, Oroide, Plain Edge, R-7, Pattern Coinage. PROOF-63, light chestnut toning.	7/26/77	**$300**	4/10/80	**$2,500**
Lot# 363 J-193 1858 1¢, Copper-Nickel, Plain Edge, R-5, Pattern Coinage. PROOF-60, brilliant.	7/26/77	**$350**	4/10/80	**$2,400**

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Lot# 364 J-203 1858 1¢, Copper-Nickel, Plain Edge, R-5, Pattern Coinage. PROOF-60, a few light hairlines.	7/26/77	**$240**	4/10/80	**$1,900**
Lot# 365 J-208 1858 Indian Cent, Copper-Nickel, Plain Edge, R-4, Pattern Coinage.	12/24/76	**$390**	4/10/80	**$2,900**
Lot# 366 J-213 1858 Indian 1¢, Reverse of 1858 Flying Eagle, Copper-Nickel, Plain Edge, R-5, Pattern Coinage. PROOF-60, lightly toned.	7/26/77	**$475**	4/10/80	**$2,400**
Lot# 367 J-228 1859 Indian 1¢, Reverse of 1860, Copper-Nickel, Plain Edge, R-1, Pattern Coinage. MS-63, brilliant.	7/26/77	**$340**	4/10/80	**$2,400**
Lot# 368 J-234 1859 25¢, Paquet reverse, Silver, Reeded Edge, R-7, Pattern Coinage. PROOF-63, with dark violet toning.	7/26/77	**$1,250**	4/10/80	**$8,000**
Lot# 369 J-405 1865 1¢ Copper-Nickel, Reeded Edge, R-7, Pattern Coinage. PROOF-63, brilliant and fully struck.	7/26/77	**$525**	4/10/80	**$3,000**
Lot# 370 J-425 1865 25¢, With Motto, Silver, Reeded Edge, R-7, Pattern Coinage. PROOF-65, full strike.	7/26/77	**$2,600**	4/10/80	**$13,000**
Lot# 371 J-463 1866 Washington 5¢ Nickel, Plain Edge, R-6, Pattern Coinage. PROOF-63 brilliant.	7/26/77	**$575**	4/10/80	**$3,750**
Lot# 372 J-473 1866 Washington 5¢, Rays Reverse Nickel, Plain Edge, R-6, Pattern Coinage. PROOF-63, light natural toning.	12/24/76	**$625**	4/10/80	**$4,800**
Lot# 373 J-497 1866 5¢, Nickel, Plain Edge, R-8, Pattern Coinage. PROOF-63, brilliant.	7/26/77	**$875**	4/10/80	**$5,750**
Lot# 374 J-622 1868 Longacre $10, Copper, Reeded Edge, R-7, Pattern Coinage. PROOF-63, with lovely iridescent violet toning.	12/24/76	**$975**	4/10/80	**$6,750**
Lot# 375 J-684 1869 5¢, Nickel, Plain Edge, R-4, Pattern Coinage. PROOF-63, brilliant.	7/26/77	**$210**	4/10/80	**$2,200**
Lot# 376 J-807 1870 5¢, Die Trial, Thin Planchet, Nichel, Plain Edge, R-8, Pattern Coinage. PROOF-36, brilliant.	7/20/77	**$600**	4/10/80	**$3,700**
Lot# 377 J-818 1870 Barber Half Dime, Copper, Plain Edge, R-6, Pattern Coinage. PROOF-65, light chestnut toning.	3/15/77	**$625**	4/10/80	**$3,400**

Description of Coin	Purchase Date	Purchase Price	Sale Date	Sale Price
Lot#378 J—861 1870 10¢, Silver, Reeded Edge, R-6, Pattern Coinage. PROOF-65, lovely steel-blue and violet toning.	7/26/77	**$370**	4/10/80	**$4,300**
Lot# 379 J-88 1870 25¢, Silver, Reeded Edge, R-6, Pattern Coinage. PROOF-60, brilliant and lightly hairlined.	7/26/77	**$300**	4/10/80	**$4,000**
Lot# 380 J-894 1870 25¢, Silver, Reeded Edge, R-6, Pattern Coinage. PROOF-63, brilliant with frosty devices.	7/26/77	**$375**	4/10/80	**$4,500**
Lot# 381 J-1086 1871 10¢, Aluminum, Reeded Edge, R-7, Pattern Coinage. PROOF-65, brilliant and sharply struck.	7/26/77	**$525**	4/10/80	**$4,500**
Lot# 382 J-1244 1872 $5, Die Trial, Aluminum, Reeded Edge, R-7, Pattern Coinage. PROOF-60, brilliant.	12/24/76	**$600**	4/10/80	**$4,500**
Lot# 384 J-1316 1873 Trade Dollar, Silver, Plain Edge, R-7, Pattern Coinage. PROOF-63, brilliant.	7/26/77	**$1,800**	4/10/80	**$13,000**
Lot# 385 J-1335 1873 Closed 3 $3, Die Trial, Copper, Reeded Edge, R-7, Pattern Coinage. PROOF-63, brilliant.	12/15/76	**$2,900**	4/10/80	**$10,500**
Lot# 386 J-1390 1875 10¢ Die Trial, Copper, Reeded Edge, R-7, Pattern Coinage. PROOF-63, light chestnut toning.	7/26/77	**$290**	4/10/80	**$2,400**
Lot# 387 J-1439 1875 Barber $5 Gold, Copper, Reeded Edge, R-7, Pattern Coinage. PROOF-63, beautiful light chocolate toning.	12/15/76	**$2,400**	4/10/80	**$8,000**
Lot# 388 J-1590 1879 Washlady Quarter Silver, Reeded Edge, R-7, Pattern Coinage. PROOF-63, with lovely light violet toning and full frosty devices.	12/24/76	**$3,100**	4/10/80	**$19,000**
Lot# 389 J-1598 1879 Washlady 50¢, Copper, Reeded Edge, R-7, Pattern Coinage. PROOF-65, fully struck.	12/24/76	**$3,100**	4/10/80	**$12,000**
Lot# 390 J-1611 1879 Morgan $1, Silver, Reeded Edge, R-7, Pattern Coinage. PROOF-63, brilliant.	12/24/76	**$3,000**	4/10/80	**$22,000**
Lot# 392 J-1686 1882 5¢, Aluminum, Plain Edge, Pattern Coinage, PROOF-60, struck on somewhat streaky planchet.	3/28/77	**$425**	4/10/80	**$2,800**
Lot# 393 J-1725 1884 5¢, Octagonal holed design, Aluminum, Plain Edge, R-7, Pattern Coinage. PROOF-63, brilliant.	7/26/77	**$400**	4/10/80	**$2,800**

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Lot# 394 J-1767a 1896 1¢, Nickel, Plain Edge, R-7, Pattern Coinage. PROOF-60.	7/26/77	**$475**	4/10/80	**$2,000**
Lot# 395 1881 5¢, Aluminum, Thin Planchet, Hawaiian Pattern. PROOF-63, brilliant.	7/26/77	**$1,850**	4/10/80	**$6,250**
Lot# 398 1842 Seated Dime. MS-65, full strike.	12/15/76	**$1,350**	4/11/80	**$9,500**
Lot# 407 1863 Seated Dime. PROOF-60, light steel-gray toning.	12/13/76	**$275**	4/11/80	**$1,250**
Lot# 411 1860 Seated Dime. PROOF-60, light iridescent toning.	7/23/77	**$220**	4/11/80	**$2,300**
Lot# 412 1868 Seated Dime. PROOF-60, medium violet toning.	12/13/76	**$195**	4/11/80	**$1,200**
Lot# 424 1881 Seated Dime. MS-64, brilliant full frosty business strike.	11/17/76	**$450**	4/11/80	**$6,000**
Lot# 441 1892-S Barber Dime. MS-65, full strike, with full blazing white frosty surfaces.	12/24/76	**$375**	4/11/80	**$6,000**
Lot# 446 1895 Barber Dime. PROOF-63, brilliant, lovely cameo proof.	12/13/76	**$325**	4/11/80	**$4,000**
Lot# 451 1898-S Barber Dime. MS-63, brilliant full strike.	12/24/76	**$200**	4/11/80	**$3,000**
Lot# 454 1900-S Barber Dime. MS-63, Semi-prooflike fields with light violet toning.	12/21/76	**$160**	4/11/80	**$2,600**
Lot# 462 1905-0 Barber Dime. MS-65, full strike, with gorgeous iridescent toning.	12/21/76	**$210**	4/11/80	**$4,000**
Lot# 463 1906-S Barber Dime. MS-63, sharply struck.	12/24/76	**$140**	4/11/80	**$2,800**
Lot# 476 1921-D Mercury Dime. MS-65, full bands with light iridescent grey toning.	12/13/76	**$1,300**	4/11/80	**$6,500**
Lot# 493 1796 Early Quarter. MS-63, an exceptional specimen with lovely Prooflike obverse and frosty reverse surfaces.	7/6/77	**$12,000**	4/11/80	**$48,000**
Lot# 494 1835 Bust Quarter. MS-65	12/15/76	**$1,900**	4/11/80	**$26,000**
Lot# 495 1841-0 Seated Quarter. MS-67, brilliant full strike.	8/27/77	**$3,500**	4/11/80	**$44,000**
Lot# 497 1847 Seated Quarter. AU-53, prooflike with light violet toning.	12/21/76	**$130**	4/11/80	**$900**
Lot# 498 1850 Seated Quarter. MS-60, brilliant.	8/27/77	**$575**	4/11/80	**$2,350**
Lot# 500 1854 Arrows Seated Quarter. MS-65, blazing jewel with lovely light iridescent grey and violet toning.	12/13/76	**$1,600**	4/11/80	**$15,000**

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Lot# 502 1857 Seated Quarter. MS-67, Semi-prooflike.	12/15/76	**$1,025**	4/11/80	**$12,500**
Lot# 503 1857-0 Seated Quarter. MS-63, brilliant full frosty surfaces.	3/28/77	**$1,400**	4/11/80	**$18,000**
Lot# 506 1860 Seated Quarter. PROOF-60, lightly toned with usual light hairlines.	12/21/76	**$250**	4/11/80	**$1,100**
Lot# 509 1862 Seated Quarter. MS-65, full strike.	3/28/77	**$850**	4/11/80	**$15,500**
Lot# 510 1863 Seated Quarter. MS-65, sharply struck.	12/15/76	**$950**	4/11/80	**$13,000**
Lot# 511 1866-S Seated Quarter. MS-65, well struck, with beautiful white frosty surfaces.	3/27/77	**$5,000**	4/11/80	**$46,000**
Lot# 513 1867-S Seated Quarter. MS-65, virtually a full strike with light russet toning.	4/6/77	**$6,000**	4/11/80	**$30,000**
Lot# 514 1868 Seated Quarter. MS-63, well struck with medium irides-cent toning.	4/6/77	**$800**	4/11/80	**$5,200**
Lot# 516 1871-S Seated Quarter. MS-65, sharply struck, with lovely light golden grey and irides-cent toning.	8/27/77	**$3,000**	4/11/80	**$20,000**
Lot# 517 1872 Seated Quarter. MS-63, full strike, with gorgeous violet and blue toning.	3/26/77	**$600**	4/11/80	**$5,500**
Lot# 521 1875-S Seated Quarter. MS-63, sharply struck at centers with some weakness at periphery.	3/28/77	**$625**	4/11/80	**$5,000**
Lot# 523 1877 Seated Quarter. MS-63, brilliant satiny surfaces.	8/27/77	**$260**	4/11/80	**$2,300**
Lot# 527 1879 Seated Quarter. MS-65, full strike. Blazing Semi-prooflike sur-faces with frosted devices.	8/27/77	**$785**	4/11/80	**$11,250**
Lot# 530 1882 Seated Quarter. MS-65, full strike.	3/28/77	**$950**	4/11/80	**$15,000**
Lot# 535 1888 Seated Quarter. MS-65, sharply struck, in full brilliance.	3/28/77	**$900**	4/11/80	**$17,000**
Lot# 542 1896 Barber Quarter. MS-65, full strike.	12/15/76	**$400**	4/11/80	**$3,200**
Lot# 560 1907-S Barber Quarter. MS-65, sharply struck with lovely light iridescent toning.	12/13/76	**$400**	4/11/80	**$6,000**
Lot# 571 1916-D Barber Quarter. MS-63, full strike, with light pastel toning.	12/21/76	**$200**	4/11/80	**$2,700**
Lot# 589 1930 Standing Liberty Quarter. MS-65, full head.	12/21/76	**$200**	4/11/80	**$2,100**
Lot# 598 1795 Recut Date, Early Half Dollar. EF-40, unusually well struck with minor surface marks.	12/13/76	**$1,050**	4/11/80	**$4,400**

Description of Coin	Purchase Date	Purchase Price	Sale Date	Sale Price
Lot# 601 1830 Large O, Bust Half Dollar. MS-60, sharply struck, with a wisp of russet toning.	12/15/76	**$400**	4/11/80	**$950**
Lot# 602 1830 Large O, Bust Half Dollar. MS-65, sharply struck, with dazzling iridescent toning.	6/17/77	**$700**	4/11/80	**$4,750**
Lot# 604 1831 Bust Half Dollar. MS-63, lustrous, with light violet toning.	12/15/76	**$525**	4/11/80	**$2,400**
Lot# 605 1832 Normal, Bust Half Dollar. MS-65, with lovely iridescent golden-green and violet toning.	12/15/76	**$650**	4/11/80	**$3,400**
Lot# 606 1836 Reeded Edge, Bust Half Dollar. MS-63, well struck, with gorgeous iridescent toning.	12/14/76	**$3,750**	4/11/80	**$16,000**
Lot# 608 1839 No Drapery, Seated Half Dollar. AU-50, full strike, with medium russet and blue toning.	3/18/77	**$1,550**	4/11/80	**$4,500**
Lot# 612 1848 Half Dollar. MS-63, well struck. Light russet toning and satiny fields.	3/3/78	**$750**	4/11/80	**$3,500**
Lot# 614 1849 Half Dollar. MS-65, Semi-prooflike. Virtually full strike with lovely iridescent toning.	3/3/78	**$900**	4/11/80	**$4,500**
Lot# 615 1850-0 Half Dollar. MS-65, sharply struck with light olive-green obverse toning.	3/15/76	**$1,400**	4/11/80	**$8,000**
Lot# 616 1855 Arrows Half Dollar. MS-65, fully struck with incredible mint frost.	12/15/76	**$1,500**	4/11/80	**$10,000**
Lot# 617 1855-0 Arrows Seated Half Dollar. MS-63, with gorgeous iridescent rainbow toning.	12/13/76	**$1,450**	4/11/80	**$10,500**
Lot# 618 1856-0 Seated Half Dollar. MS-63, prooflike, virtually a full strike with light russet and blue toning.	12/24/76	**$525**	4/11/80	**$3,000**
Lot# 621 1862 Seated Half Dollar. MS-60, brilliant and sharply struck.	8/27/77	**$600**	4/11/80	**$2,700**
Lot# 622 1868 Seated Half Dollar. MS-60, prooflike and sharply struck with light violet toning.	12/24/76	**$475**	4/11/80	**$3,400**
Lot# 624 1870-0 Seated Half Dollar. MS-65, sharply struck, exquisite surfaces with lovely light golden toning.	6/23/78	**$2,750**	4/11/80	**$26,000**
Lot# 627 1874 Arrows, Seated Half Dollar. PROOF-67, georgeous iridescent blue and violet toning.	7/23/77	**$1,050**	4/11/80	**$18,000**
Lot# 631 1877-CC Seated Half Dollar. MS-63, sharply struck. A blazing white borderline gem.	8/27/77	**$725**	4/11/80	**$7,800**

Description of Coin	Purchase Date	Purchase Price	Sale Date	Sale Price
Lot# 632 1877-CC Seated Half Dollar. MS-65, brilliant, and sharply struck.	12/15/76	$1,000	4/11/80	$6,500
Lot# 633 1877-CC Seated Half Dollar. MS-65, brilliant and fully struck.	12/15/76	$1,000	4/11/80	$7,000
Lot# 634 1877-CC Seated Half Dollar. MS-67, full strike, in full brilliance.	12/15/76	$1,600	4/11/80	$11,000
Lot# 650 1897 Barber Half Dollar. PROOF-65, deep brilliant Proof surfaces with cameo obverse and light naturally toned reverse.	11/16/76	$675	4/11/80	$13,500
Lot# 654 1901 Barber Half Dollar. MS-63, well struck, with light iridescent grey toning.	12/15/76	$425	4/11/80	$3,750
Lot# 655 1901-0 Barber Half Dollar. MS-65, sharply struck and very rare as such, with light russet toning.	12/13/76	$900	4/11/80	$10,000
Lot# 658 1903-0 Barber Half Dollar. MS-65, virtually a full strike.	12/15/76	$1,250	4/11/80	$8,000
Lot# 669 1909-S Barber Half Dollar. MS-60, prooflike, with obverse lightly cleaned.	12/21/76	$230	4/11/80	$900
Lot# 672 1912 Barber Half Dollar. MS-63, sharply struck, with gold, russet and violet toning.	12/15/76	$500	4/11/80	$3,500
Lot# 676 1914 Barber Half Dollar. PROOF-65, lightly toned.	7/26/77	$775	4/11/80	$7,500
Lot# 677 1914-S Barber Half Dollar. MS-63, well struck, with light golden toning.	12/21/76	$450	4/11/80	$4,250
Lot# 681 1915-S Barber Half Dollar. MS-65, sharp strike and lovely coin.	12/13/76	$550	4/11/80	$7,000
Lot# 683 1916-D Walking Liberty Half Dollar. MS-63, brilliant and sharply struck.	12/24/76	$240	4/11/80	$1,400
Lot# 686 1918-S Walking Liberty Half Dollar. MS-65, exceptionally well struck with beautiful golden toning.	3/28/77	$400	4/11/80	$3,500
Lot# 688 1920-D Walking Liberty Half Dollar. MS-65, sharply struck with light violet toning.	3/15/77	$1,900	4/11/80	$6,500
Lot# 689 1920-S Walking Liberty Half Dollar. MS-63, brilliant with usual weakness at centers.	3/28/77	$1,050	4/11/80	$5,250
Lot# 690 1920-S Walking Liberty Half Dollar. MS-65, brilliant with exceptional strike for this date.	3/15/76	$2,500	4/11/80	$5,750
Lot# 691 1920-S Walking Liberty Half Dollar. MS-65, brilliant and sharply struck.	3/15/76	$2,500	4/11/80	$6,000
Lot# 692 1921-S Walking Liberty Half Dollar. MS-63, brilliant and well struck for issue.	3/18/77	$8,500	4/11/80	$23,500

Description of Coin	Purchase Date	Purchase Price	Sale Date	Sale Price
Lot# 693 1921-S Walking Liberty Half Dollar. MS-65, a sharp strike with beautiful surfaces.	3/15/76	**$16,925**	4/11/80	**$26,000**
Lot# 707 1858 Seated Dollar. PROOF-63, brilliant, with only minor hairlines from Gem status.	1/22/77	**$4,000**	4/11/80	**$27,000**
Lot# 709 1862 Seated Dollar. PROOF-65, with beautiful sea-green and iridescent toning.	1/22/77	**$1,350**	4/11/80	**$21,000**
Lot# 716 1875-S Trade Dollar. MS-63, brilliant.	1/22/77	**$650**	4/11/80	**$4,000**
Lot# 718 1876 Trade Dollar. MS-67, brilliant. Frosty obverse and Prooflike reverse.	1/22/77	**$1,200**	4/11/80	**$28,000**
Lot# 725 1883 Trade Dollar. PROOF-63, a virtual gem coin with medium steel-grey toning.	1/22/77	**$1,250**	4/11/80	**$14,000**
Lot# 728 1878 7 Tail Feathers, 2nd Reverse, Morgan Dollar. PROOF-60, usual light hairlines. Lightly toned.	2/3/78	**$2,000**	4/11/80	**$7,500**
Lot# 730 1878 7 Tail Feather, 3rd Reverse (Round Breast), Morgan Dollar. PROOF-63, Deep Proof surfaces with a few trivial hairlines.	12/14/76	**$3,500**	4/11/80	**$16,000**
Lot# 753 1886 Morgan Dollar. PROOF-60, light russet toning.	12/24/76	**$325**	4/11/80	**$2,400**
Lot# 760 1889-0 Morgan Dollar. MS-63, Semi-prooflike. Fully struck.	12/21/76	**$80**	4/11/80	**$1,200**
Lot# 775 1893-CC Morgan Dollar. MS-63, full strike.	12/24/76	**$675**	4/11/80	**$1,600**
Lot# 778 1894-0 Morgan Dollar. MS-63, Semi-prooflike.	12/21/76	**$425**	4/11/80	**$5,500**
Lot# 779 1895 Morgan Dollar. PROOF-63, light golden toning.	12/13/76	**$7,300**	4/11/80	**$36,000**
Lot# 783 1897 Morgan Dollar. PROOF-60, lightly hairlined with faint violet toning.	12/24/76	**$270**	4/11/80	**$2,300**
Lot# 808 1904 Morgan Dollar. PROOF-60, medium violet toning.	12/13/76	**$310**	4/11/80	**$3,200**
Lot# 848 1900 LAFAYETTE DOLLAR, Commemorative Silver Coinage. MS-63, light russet toning.	12/24/76	**$550**	4/11/80	**$3,400**
Lot# 896 Maryland, Lord Baltimore Shilling (1658), Colonial. VF-25.	12/24/76	**$2,800**	4/12/80	**$7,500**
Lot# 898 1776 Continental Dollar, Newman 3-D, Scott's EP-5; Pewter, "Currency" with E.G. Fecit. MS-63, sharply struck.	1/21/77	**$5,000**	4/12/80	**$20,000**

Description of Coin	Purchase Date	Purchase Price	Sale Date	Sale Price
Lot# 899 Washington Success Medal, Small Size, Brass, Plain Edge. EF-45, Prooflike with light iridescent toning.	3/28/77	**$350**	4/12/80	**$800**
Lot# 900 1796 With Pole, Half Cent, AU-55, Semi-prooflike fields.	1/30/77	**$15,000**	4/12/80	**$30,000**
Lot# 905 1856 Half Cent. MS-63, well struck.	12/21/76	**$310**	4/12/80	**$1,550**
Lot# 919 1859 Indian Cent. PROOF-60, brilliant, Choice.	12/21/76	**$600**	4/12/80	**$3,300**
Lot# 920 1860 Indian Cent. MS-65. Prooflike, with light natural toning.	11/17/76	**$175**	4/12/80	**$1,050**
Lot# 930 1871 Indian Cent. PROOF-63, virtually full mint red.	12/21/76	**$240**	4/12/80	**$1,100**
Lot# 932 1872 Indian Cent. PROOF-63, virtually full mint red with light obverse chestnut toning.	11/16/76	**$425**	4/12/80	**$750**
Lot# 938 1881 Indian Cent. PROOF-65, brilliant.	11/16/76	**$120**	4/12/80	**$1,200**
Lot# 957 1864 Large Motto Two Cent Piece. PROOF-60, with deep auburn toning.	12/24/76	**$325**	4/12/80	**$2,000**
Lot# 965 1873 Open 3, Two Cent Piece. PROOF-63, brilliant and sharply struck.	3/28/77	**$700**	4/12/80	**$4,500**
Lot# 969 1852 Silver Three-Cent Piece Type One. MS-63, well struck and lustrous.	7/26/77	**$210**	4/12/80	**$2,600**
Lot# 972 1858 Silver Three-Cent Piece Type Two. PROOF-60, medium steel-blue toning.	12/13/76	**$975**	4/12/80	**$4,600**
Lot# 973 1860 Silver Three-Cent Piece Type Three. PROOF-60, lightly toned with a few light hairlines and lintmarks.	12/13/76	**$200**	4/12/80	**$1,600**
Lot# 981 1873 Closed 3, Silver Three-Cent Piece. PROOF-65, with lovely medium steel-blue toning.	3/28/77	**$675**	4/12/80	**$8,500**
Lot# 992 1877, Three Cent Nickel. PROOF-65, brilliant with full frosty devices and beautiful wisp of lilac toning.	12/13/76	**$875**	4/12/80	**$10,500**
Lot# 1004 1868 With Rays, Shield Nickel. PROOF-63, brilliant. Virtually a gem Coin.	1/21/77	**$1,350**	4/12/80	**$16,000**

Description of Coin	Purchase Date	Purchase Price	Sale Date	Sale Price
Lot# 1017 1880 Shield Nickel. PROOF-65, full strike. In Proof brilliance.	12/13/76	**$300**	4/12/80	**$4,400**
Lot# 1052 1912-D Liberty Nickels. MS-65, full strike. Light golden toning.	12/13/76	**$320**	4/12/80	**$3,200**
Lot# 1065 1926-D Buffalo Nickel. MS-67, full struck, with lovely light golden toning.	12/15/76	**$1,050**	4/12/80	**$4,200**
Lot# 1066 1936 Buffalo Nickel. PROOF-65, brilliant, with gorgeous lilac toning.	12/21/76	**$360**	4/12/80	**$7,000**
Lot# 1076 1835 Small Date, Small 5¢, Bust Half Dime. MS-65, full strike with dazzling frosty surfaces.	11/16/76	**$450**	4/12/80	**$3,000**
Lot# 1109 1845 Seated Half Dime. MS-63, brilliant. Virtually full strike.	11/16/76	**$350**	4/12/80	**$4,000**

Total cost of the portfolio:	**$348,380**
Total price realized at auction:	**$2,158,450**
Percentage increase:	**520%**

fees, each $15,000 shareholder received over $69,000, with the profit taxable at long-term capital gains rates.

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